

## Oil Activity

	Feb 2019	Jan 2019	Dec 2018
Actual Average Price per Barrel	\$50.41	\$43.07	\$34.47
Production (barrels/day)	1,335,064	1,403,808	1,401,385
Drilling Permits	109	219	92
Producing Wells	15,090	15,409	15,369
Well Completions	89	92	113
Rig Count	64	66	67

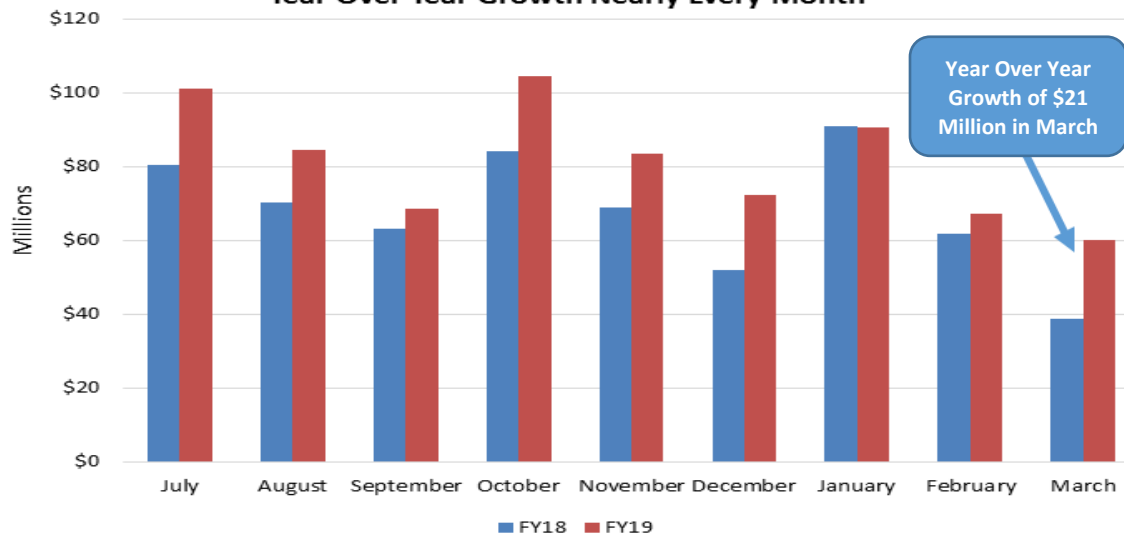
## Oil Tax Allocations (in Millions)

	Biennium to Date March 31, 2019		
	Forecast	Actual	Incr (Dcr)
Political Subs	425.4	565.8	140.4
Tribes	195.0	366.5	171.5
Legacy Fnd	721.6	1,019.3	297.7
General Fnd	400.0	400.0	0.0
Education Fnds	218.2	287.1	68.9
Resourc Trst Fnd	215.0	283.9	68.9
Budget Stabil Fnd	75.0	75.0	0.0
Tax Relief Fnd	200.0	200.0	0.0
Strat Invest Fnd	81.8	498.8	417.0
Other Allocations	68.3	67.8	(0.5)
<b>Total</b>	<b>2,600.3</b>	<b>3,764.2</b>	<b>1,163.9</b>

## GENERAL FUND STATUS STATEMENT 2017-19 Biennium

July 1, 2017 Beginning Balance	\$ 65,000,000
March 2019 Legislative Revenue Forecast	4,663,804,928
Estimated Revenues over Forecast through March 31, 2019	13,000,000
Total Estimated Revenues	4,741,804,928
Estimated General Fund Turnback (as of April 11, 2019)	44,352,873
Total Available	4,786,157,801
May 2017 Legislative Appropriations	(4,310,262,641)
Proposed Supplemental Appropriations (as of April 11, 2019)	(98,625,181)
	(4,408,887,822)
Ending Balance before Transfer to Budget Stabilization Fund	\$ 377,269,979

## FY2019 Sales Tax Revenue Grows by 20% From FY2018 Year Over Year Growth Nearly Every Month



**STATEMENT OF GENERAL FUND REVENUES AND FORECASTS**  
***Compared to the Legislative Forecast***  
**2017-19 Biennium**  
**March 2019**

Revenues and Transfers	Fiscal Month				Biennium To Date			
	May 2017 Leg. Forecast	Actual	Variance	Percent	May 2017 Leg. Forecast	Actual	Variance	Percent
Sales Tax	41,397,000	59,960,146	18,563,146	44.8%	1,477,573,000	1,561,406,753	83,833,753	5.7%
Motor Vehicle Excise Tax	9,439,000	9,646,506	207,506	2.2%	191,750,000	205,159,280	13,409,280	7.0%
Individual Income Tax	20,660,000	23,908,250	3,248,250	15.7%	565,732,000	621,991,929	56,259,929	9.9%
Corporate Income Tax	5,607,000	8,036,666	2,429,666	43.3%	78,443,000	175,395,645	96,952,645	123.6%
Insurance Premium Tax	9,172,672	5,152,444	(4,020,228)	-43.8%	111,976,339	99,657,270	(12,319,069)	-11.0%
Oil & Gas Production Tax*					212,147,129	212,147,128		
Oil Extraction Tax*					187,852,871	187,852,872		
Gaming Tax	51,930	44,657	(7,273)	-14.0%	6,351,577	6,735,518	383,941	6.0%
Lottery					7,500,000	7,300,000	(200,000)	-2.7%
Cigarette & Tobacco Tax	1,764,000	1,677,741	(86,259)	-4.9%	46,678,000	46,098,483	(579,517)	-1.2%
Wholesale Liquor Tax	761,114	620,673	(140,441)	-18.5%	15,563,387	15,505,242	(58,145)	-0.4%
Coal Conversion Tax	1,660,000	1,931,914	271,914	16.4%	33,222,000	37,301,508	4,079,508	12.3%
Mineral Leasing Fees	1,400,140	974	(1,399,166)	-99.9%	26,843,457	32,907,394	6,063,937	22.6%
Departmental Collections	1,852,574	556,323	(1,296,251)	-70.0%	69,107,646	70,895,092	1,787,446	2.6%
Interest Income	152,000	556,715	404,715	266.3%	5,589,000	7,844,357	2,255,357	40.4%
State Mill & Elevator-Transfer					8,802,989	10,109,147	1,306,158	14.8%
Bank of North Dakota - Transfer					140,000,000	140,000,000		
Legacy Fund - Transfer								
Tax Relief Fund - Transfer					183,000,000	183,000,000		
SIIF - Transfer					248,000,000	248,000,000		
Gas Tax administration					1,764,105	1,764,105		
Miscellaneous		7	7		32,350,000	32,740,707	390,707	1.2%
<b>Total Revenues and Transfers</b>	<b>93,917,430</b>	<b>112,093,016</b>	<b>18,175,586</b>	<b>19.4%</b>	<b>3,650,246,500</b>	<b>3,903,812,431</b>	<b>253,565,931</b>	<b>6.9%</b>

\* The General Fund cap for oil and gas taxes contains two tiers. The first tier of \$200.0 million was reached in January 2018. Additional oil taxes were allocated to the Tax Relief Fund until that fund received \$200.0 million, and then to the Budget Stabilization Fund until that fund reached its cap of \$75.0 million. The second tier of \$200.0 million was met in August 2018, so no additional allocations will be made to the General Fund during the 2017-19 biennium.

**STATEMENT OF GENERAL FUND REVENUES AND FORECASTS**  
*Compared to the Previous Biennium Revenues*  
**2017-19 Biennium**  
**March 2019**

Revenues and Transfers	Fiscal Month				Biennium To Date			
	March 2017	March 2019	Variance	Percent	2015-17	2017-19	Variance	Percent
Sales Tax	48,807,306	59,960,146	11,152,840	22.9%	1,522,309,461	1,561,406,753	39,097,293	2.6%
Motor Vehicle Excise Tax	10,301,556	9,646,506	(655,050)	-6.4%	190,396,498	205,159,280	14,762,782	7.8%
Individual Income Tax	18,428,488	23,908,250	5,479,762	29.7%	558,535,016	621,991,929	63,456,913	11.4%
Corporate Income Tax	6,740,023	8,036,666	1,296,644	19.2%	127,921,359	175,395,645	47,474,286	37.1%
Insurance Premium Tax	6,835,628	5,152,444	(1,683,184)	-24.6%	95,573,849	99,657,270	4,083,421	4.3%
Financial Institutions Tax	8,853		(8,853)	-100.0%	1,308,555		(1,308,555)	-100.0%
Oil & Gas Production Tax*	14,673,674				127,164,783	212,147,128	84,982,345	66.8%
Oil Extraction Tax*	3,224,682				172,835,217	187,852,872	15,017,655	8.7%
Gaming Tax	43,930	44,657	728	1.7%	5,828,452	6,735,518	907,066	15.6%
Lottery					9,580,000	7,300,000	(2,280,000)	-23.8%
Cigarette & Tobacco Tax	1,848,377	1,677,741	(170,636)	-9.2%	49,698,640	46,098,483	(3,600,157)	-7.2%
Wholesale Liquor Tax	620,045	620,673	628	0.1%	15,622,426	15,505,242	(117,184)	-0.8%
Coal Conversion Tax	1,907,621	1,931,914	24,293	1.3%	36,506,236	37,301,508	795,272	2.2%
Mineral Leasing Fees	1,248,140	974	(1,247,166)	-99.9%	24,407,714	32,907,394	8,499,680	34.8%
Departmental Collections	3,244,732	556,323	(2,688,408)	-82.9%	71,680,992	70,895,092	(785,900)	-1.1%
Interest Income	149,579	556,715	407,136	272.2%	13,940,148	7,844,357	(6,095,792)	-43.7%
State Mill & Elevator-Transfer					4,434,894	10,109,147	5,674,253	127.9%
Major Special Fund Transfers	37,485,454		(37,485,454)	-100.0%	1,199,485,454	571,000,000	(628,485,454)	-52.4%
Other Transfers	1,543	7	(1,536)	-99.6%	1,878,218	34,504,812	32,626,594	1737.1%
<b>Total Revenues and Transfers</b>	<b>155,569,628</b>	<b>112,093,016</b>	<b>(25,578,256)</b>	<b>-16.4%</b>	<b>4,229,107,912</b>	<b>3,903,812,431</b>	<b>(325,295,482)</b>	<b>-7.7%</b>



**VARIANCES****Compared to 2017  
Legislative Forecast**

March 2019 revenues totaled \$112.1 million, which is \$18.2 million, or 19.4 percent above forecast. Biennium-to-date revenues of \$3.90 billion are \$253.6 million, or 6.9 percent more than projected. When transfers from major special funds are excluded, 2017-19 revenues to date are tracking \$303.2 million or 10.0 percent ahead of the same time period in the 2015-17 biennium. Significant monthly variances are as follows:

- **Sales tax** collections of \$60.0 million were \$18.6 million, or 44.8 percent, higher than anticipated for the month. Biennium-to-date revenues of \$1.56 billion are \$83.8 million, or 5.7 percent, higher than forecast and 39.1 million, or 2.6 percent higher than the same time period in the 2015-17 biennium.
- **Individual income tax** collections of \$23.9 million were \$3.2 million, or 15.7 percent higher than forecast, due to higher than anticipated withholding. Biennium-to-date collections of \$622.0 million are \$56.3 million, or 9.9 percent higher than forecast and \$63.5 million, or 11.4 percent, higher than the same time period in the 2015-17 biennium.
- **Departmental collections** of \$556,323 were \$1.3 million less than anticipated due to a transfer to the telecommunications carriers tax fund. Pursuant to NDCC Section 57-34-05, a transfer from the general fund must be made to the telecommunications carriers fund if gross receipts tax revenues available for allocation on the first day of March are less than \$8.4 million. Biennium-to-date collections of \$70.9 million are \$1.8 million, or 2.6 percent above forecast and \$785,000 less than the same time period in the 2015-17 biennium.
- **Oil and gas taxes** reached \$200.0 million in January – the first tier of the biennial cap. The state share was deposited in the tax relief fund until that fund reached its cap of \$200.0 million and then deposits were made to the budget stabilization fund until that fund reached its cap of \$75.0 million. The second tier of \$200 million was met in August so no additional allocations will be made to the general fund during the 2017-19 biennium.

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